



D.C. ECONOMIC INDICATORS

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Dr. Natwar M. Gandhi
Chief Financial Officer

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Dr. Julia Friedman, Deputy CFO
Office of Research and Analysis

HIGHLIGHTS

Jobs in D.C.

Feb. 2002: Up 1,600 (0.3%) from 1 yr. ago

Resident Employment

Feb. 2002: Down 5,400 (-2.1%) from 1 yr. ago

Labor Force

Feb. 2002: Down 4,300 (-1.6%) from 1 yr.

Unemployment Rate (seasonally adjusted)

Mar. 2002: 6.6%, Up from 6.4% 1 yr. ago
Down from 7.0% last month

Tax Revenue

FY 2002 (thru Mar.): Down 1.8% from 1 yr. ago

Personal Income

4th Q 2001: 2.0% growth from 1 yr. ago

Single Family Housing Sales

1th Q 2002: 7.1% decrease from 1 yr. ago
Average price down 2.0% from 1 yr. ago

Commercial Office Space

4th Q 2001: Leased space up 1.8 million
square feet (net) in last 12 months
4.3% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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For additional information, contact:

Office of Research and Analysis

Suite 400-South

441 4th St., NW

Washington, DC 20001

(202) 727-7775

SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		1 st Q 2002	4 th Q 2001
Nominal		2.0	2.3
Real		1.6	0.5
Personal Income (nominal)	BEA	% change for year ending	
		4 th Q 2001	3 rd Q 2001
Total			
U.S.		1.7	3.2 [†]
D.C.		2.0	4.4 [†]
Earnings portion only			
U.S.		1.1	2.9 [†]
Earned in D.C.		2.8	6.8 [†]
Earned by D.C. residents		2.5	5.4 [†]
CPI	BLS	% change for year ending	
		Mar. 2002	Jan. 2002
U.S.		1.5	1.1
D.C. metro area		2.0	1.8
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		Mar. 2002	Feb. 2002
U.S.		5.7	5.5
D.C.		6.6	7.0 [†]
Interest Rates	Federal Reserve	Average % per month	
		Mar. 2002	Feb. 2002
1-yr. Treasury		2.6	2.2
Conventional home mortgage		7.0	6.9

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: FEB. 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	251.7	-5.4	2,654.6	23.7
Labor force	271.3	-4.3	2,759.0	57.9
Total wage and sal.	643.6	1.6	2,764.3	8.5
Federal gov.	179.1	-0.8	326.7	-0.5
Local gov.	38.5	-0.2	279.1	5.0
Services	306.8	4.4	1,124.3	9.5
Trade	48.4	-1.4	486.3	2.8
Other private	70.8	-0.4	547.9	-8.3
Unemployed	19.7	1.2	104.4	34.2
New unemployment insurance claims*	1.9	0.4		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	4 th Q 2001	3 rd Q 2001
Excluding sublet space	4.3	3.7
Including sublet space	6.1	5.2
Amount of space (msf.)	4 th Q 2001	1 yr. ch.
Inventory	105.5	3.2
Under construction or renovation	5.0	-1.2
Net absorption last 12 mos.	1.8	-1.8
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: FEBRUARY 2002			
Sector	Level (‘000)	1 year change	
		Amt. (‘000)	%
Manufacturing	11.2	-0.2	-1.7
Construction	9.5	-0.9	-8.6
Transportation	4.9	0.2	4.3
Comm. & utilities	12.8	-0.5	-3.8
Wholesale trade	5.3	-0.1	1.8
Restaurants	26.5	-0.6	-2.2
Other retail	16.6	-0.7	-4.0
Finance, insurance, & real estate	32.3	1.0	3.2
Hotels	13.3	-2.3	-14.7
Personal services	3.3	-0.3	-8.3
Business services	53.5	-0.2	-0.4
Health	38.2	1.2	3.2
Legal services	34.8	0.9	2.6
Education	36.8	1.0	2.8
Social services	21.0	1.2	6.1
Member organizations	38.3	0.9	2.4
Management & engineering	48.3	2.1	4.5
Other services	19.3	0.1	0.5
TOTAL	426.0	2.6	0.6
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	Mar. 2002	1 yr. ch.
Occupancy Rate	77.5%	-5.6
Avg. Daily Room Rate	\$151.75	-14.72
# Available Rooms	25,462	-44
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	Mar. 2002 (‘000)	% ch. from previous year
Reagan National	1,092.5	-25.8
Dulles International	1,434.4	-8.7
Source: Metropolitan Washington Airports Authority * Sum of arriving and departing passengers		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 1 st Q 2002	% ch. from previous year
Completed contracts			
Single family		5,146	-7.1
Condo/Co-op		2,838	2.4
Prices (\$000)			
Single family			
Median*		\$245.0	40.0
Average**		\$365.5	-2.0
Condo/Co-op			
Median*		\$210.0	18.3
Average**		\$226.8	18.3
Housing permits issued	Census Bureau	4 Qs ending 1 st Q 2002	1 yr. ch.
Total housing units		745	-334
Single family		160	-2
Multifamily (units)		585	-332
Class A market rate rental***	Delta	4 th Q 2001	1 yr. ch.
Units under construction****		4,169	1,272
* Median for March ** 1 st quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

YEAR-TO-DATE D.C. GENERAL REVENUE ADJUSTED COLLECTIONS THROUGH MARCH: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.01 - Mar.02)	FY 2001 (Oct.00 - Mar.01)
Property taxes	10.3	25.5
General sales ^b	-9.4	12.3
Individual income	-1.0 ^c	6.4 ^c
Business income	-22.8 ^c	-17.9
Utilities	1.0	22.1
Deed transfer	7.6	45.5
All other taxes	13.5	77.5
Total tax collections	-1.8 ^{b, c}	13.3 ^{b, c}
Addendum: Individual withholding for D.C. residents	-0.3 ^c	7.6 ^c
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-12.4	8.2
^a Adjusted to exclude payment timing and processing factors that distort current underlying economic trends. ^b Includes sales taxes allocated to the Convention Ctr. ^c Adjusted for payment timing or processing factors. ** Property tax payments not due until March. Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		